

MSGP Trust

Unaudited Financial Statements

31 March 2024

MSGP Trust

Financial Statements

Year ended 31 March 2024

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MSGP Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	MSGP Trust
Charity registration number	1198762
Principal office	116 Bewick Road Gateshead NE8 1UA

The trustees

Rabbi G Hepner
Rabbi M Pines
Rabbi D S Roth
Mrs S G Pines

Structure, governance and management

Structure & Governance

MSGP Trust was registered as a Charitable Incorporated Organisation on the 27th of April 2022 governed by its Constitution. The charity registration number is 1198762.

Objectives and activities

The objectives of the Charity are the advancement of the Orthodox Jewish religion for the public benefit in accordance with the principles of the Code of Jewish Law (Shulchan Aruch)

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The Charity received £1,100 in donations of which £880 was paid out as grants in accordance with the objectives of the Charity.

Financial review

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are satisfied that sufficient reserves will be generated to achieve the objectives of the charity.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 6 September 2024 and signed on behalf of the board of trustees by:

Rabbi M Pines
Trustee

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Statement of Financial Activities

Year ended 31 March 2024

		Year to 31 Mar 24		Period from 27 Apr 22 to 31 Mar 23
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	1,100	1,100	3,000
Total income		<u>1,100</u>	<u>1,100</u>	<u>3,000</u>
Expenditure				
Expenditure on charitable activities	5,6	880	880	3,106
Total expenditure		<u>880</u>	<u>880</u>	<u>3,106</u>
Net income/(expenditure) and net movement in funds		<u>220</u>	<u>220</u>	<u>(106)</u>
Reconciliation of funds				
Total funds brought forward		(106)	(106)	—
Total funds carried forward		<u>114</u>	<u>114</u>	<u>(106)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

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Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		114	194
Creditors: amounts falling due within one year	10	—	300
Net current assets		<u>114</u>	<u>(106)</u>
Total assets less current liabilities		<u>114</u>	<u>(106)</u>
Net assets		<u>114</u>	<u>(106)</u>
 Funds of the charity			
Unrestricted funds		114	(106)
Total charity funds	11	<u>114</u>	<u>(106)</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 Sep 24, and are signed on behalf of the board by:

Rabbi M Pines
Trustee

The notes on pages 5 to 9 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 116 Bewick Road, Gateshead, NE8 1UA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	<u>1,100</u>	<u>1,100</u>	<u>3,000</u>	<u>3,000</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	880	880	2,206	2,206
Support costs	<u>—</u>	<u>—</u>	<u>900</u>	<u>900</u>
	<u>880</u>	<u>880</u>	<u>3,106</u>	<u>3,106</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Total funds 2024 £	Total fund 2023 £
Grants paid	880	880	2,206
Governance costs	—	—	900
	<u>880</u>	<u>880</u>	<u>3,106</u>

7. Analysis of grants

	Year to 31 Mar 24 £	Period from 27 Apr 22 to 31 Mar 23 £
Grants to institutions		
Grants to institutions	880	2,206
Total grants	<u>880</u>	<u>2,206</u>

8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>—</u>	<u>300</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	(106)	1,100	(880)	114
	At 27 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	—	3,000	(3,106)	(106)

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	114	114
Creditors less than 1 year	—	—
Net assets	114	114
	Unrestricted Funds	Total Funds
	£	£
Current assets	194	194
Creditors less than 1 year	(300)	(300)
Net assets	(106)	(106)